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SEP 15 1995 -8 10 PM

15 ASSIGNMENT AND ASSUMPTION AGREEMENT, dated as of September 15, 1995, between ACF INDUSTRIES, INCORPORATED, a New Jersey corporation (the "Transferor"), and AKF CORP., a Delaware corporation (the "Transferee"). Capitalized terms used but not otherwise defined herein shall have the respective meanings ascribed to them in the Asset Transfer Agreement (as defined below).

WHEREAS: the Transferee and the Transferor have entered into an Asset Transfer Agreement dated as of the date hereof (the "Asset Transfer Agreement"), in connection with the sale of, among other things, the special purpose covered hopper and tank railcars described on Schedule 1 (the "Equipment"), subject to the Leases (as defined below), from the Transferor to the Transferee for consideration in the amount and on the terms and conditions provided in the Asset Transfer Agreement; and

WHEREAS: the parties now desire to carry out the intent and purpose of the Asset Transfer Agreement by, among other things, the parties' execution and delivery of this instrument evidencing the assignment by the Transferor of all of its rights, title and interest in and to the Leases (as defined below) to the extent they relate to the Equipment to the Transferee and the assumption by the Transferee of all of the Transferor's obligations under the Leases to the same extent.

NOW, THEREFORE, in consideration of the premises and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. For purposes of this Agreement, "Leases" means all current leases of any one or more railcars included in the Equipment and all other contracts for use of any one or more railcars included in the Equipment more specifically described on Schedule 1, including, without limitation, all extensions, renewals, supplements and modifications of any of the foregoing. If any of the Leases (including, without limitation, any master lease) shall include both Equipment and railcars not part of the Equipment, then such Leases shall be subject to this Agreement only to the extent they cover Equipment; and for purposes of this Agreement, the term Lease shall mean a lease (including without limitation, the provisions of any master lease) only insofar as such lease applies to Equipment subject to this Agreement.

2. Effective as of the date hereof, the Transferor hereby sells, transfers, assigns, conveys, grants and sets over to the Transferee, its successors and assigns forever, all of the Transferor's rights, title and interest as of such date in and to the Leases, as fully and entirely as the same would have been held and enjoyed by the Transferor as if this assignment had not been made.

3. Effective as of the date hereof, the Transferee accepts, assumes, takes over and succeeds to all of the Transferor's rights, title and interest as of such date in and to the Leases, and the Transferee hereby covenants and agrees to discharge, perform and

comply with, and to be bound by, all the terms, conditions, provisions, obligations, covenants and duties of the Transferor under the Leases (but only to the extent it relates to the period from and after the date hereof), as if the Transferee were an original party thereto.

4. The Transferor hereby covenants and agrees that, at any time and from time to time after the date hereof, at the request and expense of the Transferee, the Transferor will promptly and duly execute and deliver, or cause to be executed and delivered, to the Transferee all such further instruments and take all such further action as may be reasonably requested by the Transferee to more effectively sell, transfer, assign, convey, grant and set over the Leases to the Transferee.

5. The Transferee hereby covenants and agrees that, at the request and expense of the Transferor, it will hereafter execute any further assumptions or instruments of transfer or conveyance as may be reasonably requested by the Transferor to assume the Leases or to release the Transferor and its affiliates from their obligations under or on account of the Leases so long as such release will not prejudice the Transferee's rights, title and interest in and to the Leases.

6. This instrument shall be binding upon the Transferee and the Transferor, their respective successors and assigns, for the use and purposes set forth and referred to herein, effective as of the date hereof.

7. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

IN WITNESS WHEREOF, the parties hereto have caused this Assignment and Assumption Agreement to be executed in one or more counterparts by their duly authorized officers as of the first date written above.

AKF CORP.

By: 

Name: Monte L. Miller
Title: Vice President

ACF INDUSTRIES, INCORPORATED

By: _____

Name: James C. Bates
Title: Vice President and Chief
Financial Officer

[Signature Page to Assignment and Assumption Agreement]

comply with, and to be bound by, all the terms, conditions, provisions, obligations, covenants and duties of the Transferor under the Leases (but only to the extent it relates to the period from and after the date hereof), as if the Transferee were an original party thereto.

4. The Transferor hereby covenants and agrees that, at any time and from time to time after the date hereof, at the request and expense of the Transferee, the Transferor will promptly and duly execute and deliver, or cause to be executed and delivered, to the Transferee all such further instruments and take all such further action as may be reasonably requested by the Transferee to more effectively sell, transfer, assign, convey, grant and set over the Leases to the Transferee.

5. The Transferee hereby covenants and agrees that, at the request and expense of the Transferor, it will hereafter execute any further assumptions or instruments of transfer or conveyance as may be reasonably requested by the Transferor to assume the Leases or to release the Transferor and its affiliates from their obligations under or on account of the Leases so long as such release will not prejudice the Transferee's rights, title and interest in and to the Leases.

6. This instrument shall be binding upon the Transferee and the Transferor, their respective successors and assigns, for the use and purposes set forth and referred to herein, effective as of the date hereof.

7. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

IN WITNESS WHEREOF, the parties hereto have caused this Assignment and Assumption Agreement to be executed in one or more counterparts by their duly authorized officers as of the first date written above.

AKF CORP.

By: _____
Name: Monte L. Miller
Title: Vice President

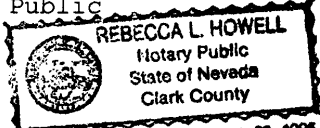
ACF INDUSTRIES, INCORPORATED

By: J. Bates
Name: James C. Bates
Title: Vice President and Chief
Financial Officer

[Signature Page to Assignment and Assumption Agreement]

STATE OF NEVADA)
) SS.:
COUNTY OF CLARK)

On this 7th day of September, 1995, before me, personally appeared Monte L. Miller to me personally known, who being by me duly sworn, says that he resides at Henderson, Nevada and is Vice President of AKF Corp., that said instrument was signed on the date hereof on behalf of said corporation by authority of its Board of Directors; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Rebecca L. Howell
Notary Public

My Appointment Expires Sept. 23, 1995

STATE OF MISSOURI)
) SS.:
COUNTY OF ST. LOUIS)

On this day of September, 1995, before me, personally appeared James C. Bates to me personally known, who being by me duly sworn, says that he resides at St. Louis, Missouri and is Vice President and Chief Financial Officer of ACF Industries, Incorporated, that said instrument was signed on the date hereof on behalf of said corporation by authority of its Board of Directors; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Notary Public

STATE OF NEVADA)
) ss.:
COUNTY OF CLARK)

On this day of September, 1995, before me, personally appeared Monte L. Miller to me personally known, who being by me duly sworn, says that he resides at Henderson, Nevada and is Vice President of AKF Corp., that said instrument was signed on the date hereof on behalf of said corporation by authority of its Board of Directors; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Notary Public

STATE OF MISSOURI)
) ss.:
COUNTY OF ST. LOUIS)

On this 11th day of September, 1995, before me, personally appeared James C. Bates to me personally known, who being by me duly sworn, says that he resides at St. Louis, Missouri and is Vice President and Chief Financial Officer of ACF Industries, Incorporated, that said instrument was signed on the date hereof on behalf of said corporation by authority of its Board of Directors; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



Notary Public

NANCY COLLINS
NOTARY PUBLIC - STATE OF MISSOURI
ST. CHARLES COUNTY
MY COMMISSION EXPIRES AUG. 2, 1996

SCHEDULE 1

DESCRIPTION OF EQUIPMENT

Each of the special purpose covered hopper and tank railcars with the reporting marks and road numbers and Association of American Railroads designation numbers set forth on Annex A hereto.

DESCRIPTION OF LEASES

Each of the user leases or lease schedules or riders with the contract rider number and the named lessee set forth in Annex B hereto insofar as it relates to the covered hopper and tank railcars with the car numbers set forth on Annex B hereto.

ANNEX A

RPTG MARK	CAR NUMBER	RPTG MARK	CAR NUMBER
ACFX	40751	ACFX	95870
ACFX	40774	ACFX	95871
ACFX	40777	ACFX	95872
ACFX	40780	ACFX	95873
ACFX	42544	ACFX	95874
ACFX	64594	ACFX	95875
ACFX	64595	ACFX	95876
ACFX	64596	ACFX	95877
ACFX	64597	ACFX	95878
ACFX	64598	ACFX	95879
ACFX	64599	ACFX	95880
ACFX	64600	ACFX	95881
ACFX	64601	ACFX	95882
ACFX	64602	ACFX	95883
ACFX	64603	ACFX	95884
ACFX	64604	ACFX	95885
ACFX	64605	ACFX	95886
ACFX	64606	ACFX	95887
ACFX	69954	ACFX	95888
ACFX	69955	ACFX	95889
ACFX	69956	ACFX	95890
ACFX	69957	ACFX	95947
ACFX	69972	ACFX	95951
ACFX	69973	ACFX	95952
ACFX	71561	ACFX	95954
ACFX	71562	ACFX	200138
ACFX	71566	ACFX	200139
ACFX	71567	ACFX	200140
ACFX	71568	ACFX	200141
ACFX	71569	ACFX	200142
ACFX	71570	ACFX	200143
ACFX	95303	ACFX	200144
ACFX	95304	ACFX	200145
ACFX	95561	ACFX	200146
ACFX	95562	ACFX	200147
ACFX	95563	ACFX	200148
ACFX	95564	ACFX	200149
ACFX	95565	ACFX	200150
ACFX	95566	ACFX	200151
ACFX	95567	ACFX	200152
ACFX	95568		
ACFX	95861		
ACFX	95862		
ACFX	95863		
ACFX	95864		
ACFX	95865		
ACFX	95866		
ACFX	95867		
ACFX	95868		
ACFX	95869		

90 Cars

11-Sep-95

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ANNEX B

LESSEE CODE	LESSEE	CONTRACT/ RIDER	CAR IDENT	TYPE OF CAR	YEAR BUILT	LEASE EFFECTIVE DATE	LEASE EXPIRATION DATE	TOTAL CARS
	18 FINA OIL AND CHEMICAL CO							
		58570037	ACFX 40751	H	1986	00/00/00	00/00/00	
		58570037	ACFX 40774	H	1986	00/00/00	00/00/00	
		58570037	ACFX 40777	H	1986	00/00/00	00/00/00	
		58570037	ACFX 40780	H	1986	00/00/00	00/00/00	
	18 FINA OIL AND CHEMICAL CO							4
	132 DARLING INTERNATIONAL INC							
		6193	ACFX 95947	T	1995	00/00/00	00/00/00	
		6193	ACFX 95951	T	1995	00/00/00	00/00/00	
		6193	ACFX 95952	T	1995	00/00/00	00/00/00	
		6193	ACFX 95954	T	1995	00/00/00	00/00/00	
	132 DARLING INTERNATIONAL INC							4
	154 DOW CHEMICAL COMPANY THE							
		15220074	ACFX 64594	H	1986	01/01/87	12/31/96	
		15220074	ACFX 64595	H	1986	01/01/87	12/31/96	
		15220074	ACFX 64596	H	1986	01/01/87	12/31/96	
		15220074	ACFX 64597	H	1986	01/01/87	12/31/96	
		15220074	ACFX 64598	H	1986	01/01/87	12/31/96	
		15220074	ACFX 64599	H	1986	01/01/87	12/31/96	
		15220074	ACFX 64600	H	1986	01/01/87	12/31/96	
		15220074	ACFX 64601	H	1986	01/01/87	12/31/96	
		15220074	ACFX 64602	H	1986	01/01/87	12/31/96	
		15220074	ACFX 64603	H	1986	01/01/87	12/31/96	
		15220074	ACFX 64604	H	1986	01/01/87	12/31/96	
		15220074	ACFX 64605	H	1986	01/01/87	12/31/96	
		15220077	ACFX 64606	H	1986	01/01/87	12/31/96	
		15220077	ACFX 71561	T	1986	01/01/93	12/31/97	
		15220077	ACFX 71562	T	1986	01/01/93	12/31/97	
		15220077	ACFX 71566	T	1986	01/01/93	12/31/97	
		15220077	ACFX 71567	T	1986	01/01/93	12/31/97	
		15220077	ACFX 71568	T	1986	01/01/93	12/31/97	
		15220077	ACFX 71569	T	1986	01/01/93	12/31/97	
		15220077	ACFX 71570	T	1986	01/01/93	12/31/97	
	154 DOW CHEMICAL COMPANY THE							20
	168 ENGLEGARD CORPORATION							
	168 ENGLEGARD CORPORATION							
	362 MONSANTO COMPANY							1
		77300061	ACFX 42544 H		1994	02/01/95	01/31/2000	
		6205	ACFX 95861	T	1995	00/00/00	00/00/00	
		6205	ACFX 95862	T	1995	00/00/00	00/00/00	
		6205	ACFX 95863	T	1995	00/00/00	00/00/00	
		6205	ACFX 95864	T	1995	00/00/00	00/00/00	
		6205	ACFX 95865	T	1995	00/00/00	00/00/00	
		6205	ACFX 95866	T	1995	00/00/00	00/00/00	

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LESSEE		ANNEX B		CONTRACT/		CAR		TYPE	YEAR	LEASE	LEASE	TOTAL
CODE	LESSEE	RIDER	IDENT	OF CAR	BUILT	EFFECTIVE	EXPIRATION					
		6205	ACFX 95867	T	1995	00/00/00	00/00/00					
		6205	ACFX 95868	T	1995	00/00/00	00/00/00					
		6205	ACFX 95869	T	1995	00/00/00	00/00/00					
		6205	ACFX 95870	T	1995	00/00/00	00/00/00					
		6205	ACFX 95871	T	1995	00/00/00	00/00/00					
		6205	ACFX 95872	T	1995	00/00/00	00/00/00					
		6205	ACFX 95873	T	1995	00/00/00	00/00/00					
		6205	ACFX 95874	T	1995	00/00/00	00/00/00					
		6205	ACFX 95875	T	1995	00/00/00	00/00/00					
		6205	ACFX 95876	T	1995	00/00/00	00/00/00					
		6205	ACFX 95877	T	1995	00/00/00	00/00/00					
		6205	ACFX 95878	T	1995	00/00/00	00/00/00					
		6205	ACFX 95879	T	1995	00/00/00	00/00/00					
		6205	ACFX 95880	T	1995	00/00/00	00/00/00					
		6205	ACFX 95881	T	1995	00/00/00	00/00/00					
		6205	ACFX 95882	T	1995	00/00/00	00/00/00					
		6205	ACFX 95883	T	1995	00/00/00	00/00/00					
		6205	ACFX 95884	T	1995	00/00/00	00/00/00					
		6205	ACFX 95885	T	1995	00/00/00	00/00/00					
		6205	ACFX 95886	T	1995	00/00/00	00/00/00					
		6205	ACFX 95887	T	1995	00/00/00	00/00/00					
		6205	ACFX 95888	T	1995	00/00/00	00/00/00					
		6205	ACFX 95889	T	1995	00/00/00	00/00/00					
		6205	ACFX 95890	T	1995	00/00/00	00/00/00					
		62530193	ACFX 95303	T	1995	00/00/00	00/00/00					30
		62530193	ACFX 95304	T	1995	00/00/00	00/00/00					
		62530193	ACFX 95561	T	1995	00/00/00	00/00/00					
		62530193	ACFX 95562	T	1995	00/00/00	00/00/00					
		62530193	ACFX 95563	T	1995	00/00/00	00/00/00					
		62530193	ACFX 95564	T	1995	00/00/00	00/00/00					
		62530193	ACFX 95565	T	1995	00/00/00	00/00/00					
		62530193	ACFX 95566	T	1995	00/00/00	00/00/00					
		62530193	ACFX 95567	T	1995	00/00/00	00/00/00					
		62530193	ACFX 95568	T	1995	00/00/00	00/00/00					
		6336	ACFX 200138	T	1995	00/00/00	00/00/00					10
		6336	ACFX 200139	T	1995	00/00/00	00/00/00					
		6336	ACFX 200140	T	1995	00/00/00	00/00/00					

362 MONSANTO COMPANY
425 OLIN CORP

425 OLIN CORP
1024 CALUMET LUBRICANTS CO

